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# Cryptocurrencies Slowly Recover After Sell-off Panic, with Ripple Bouncing Back 65%

All major cryptocurrencies are rising again in value after two days of freefall in response to rumors South Korea would ban trading. Bitcoin, Ethereum and Ripple have all gained value in the last 24 hours.

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Major cryptocurrencies are edging back up (<https://www.cnn.com/2018/01/18/bitcoin-ethereum-and-ripple-make-comeback-after-crypto-sell-off.html>) in price after two days of freefall. Big coins like Bitcoin, Ethereum and Ripple all suffered massive losses due to panic amongst traders spooked by news South Korea (<https://www.cnn.com/2018/01/18/cryptocurrency-prices-plunge-as-south-korea-looks-set-to-ban-trading>) may ban cryptocurrency trading in the country.

The biggest coin by market value, bitcoin dropped below \$10,000 on Wednesday (<https://www.cnn.com/2018/01/18/bitcoin-value-drops-below-10000-for-the-second-day-amidst-massive-sell-offs>) but is back making small gains hitting \$11,748 at the time of print (<https://www.coindesk.com/price/>). Ethereum has also bounced back from major losses. It has gained more than 5% back in the last 24 hours (<https://www.cnn.com/2018/01/18/bitcoin-ethereum-and-ripple-make-comeback-after-crypto-sell-off.html>) after falling to sub \$800 prices earlier in the week. Ripple's coin XRP has bounced back the strongest surging **65 percent** in the last 24 hours. The coin is now trading at \$1.67 (<https://coinmarketcap.com/currencies/ripple/>). While all cryptocurrencies experience instability the massive highs and lows of the last week were extraordinary.

## Decision pending from South Korea

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South Korea essentially held the market to ransom as it debated whether to completely shut down all cryptocurrency (<https://www.coindesk.com/report-south-korea-to-decide-thursday-on-crypto-exchange-regulation/>) trading platforms in the country. South Korea's government is reportedly worried the unregulated financial industry is vulnerable to serious criminal activities and seeks to guard against money laundering and fraud occurring through South Korean based platforms. While it should be possible to find a medium between the total closure and an open market Choi Jong-ku, head of South Korea's Financial Services Commission, has made serious threats about the future of trading saying: (https://www.coindesk.com/report-south-korea-to-decide-thursday-on-crypto-exchange-regulation/)“(The government) is considering both shutting down all local virtual currency exchanges or just the ones who have been violating the law.”

## Markets calm for now

But despite the lack of clarification from South Korea, the markets appeared to calm down yesterday. "Trade volumes were very noisy yesterday as the bulls and bears fought it out and some sort of calm has appeared on the markets after what has been a severe correction," Charles Hayter, CEO of digital currency comparison site CryptoCompare, told CNBC. (https://www.cnbc.com/2018/01/18/bitcoin-ethereum-and-ripple-make-comeback-after-crypto-sell-off.html) "New has a lot to play with this," Hayter said, adding, "this market is now big and governments are sensing revenue for the coffers as well as a threat in some degrees. This will catalyze regulation where regimes who legislate severely will balkanise themselves to the industry."

## Chinese miners head to Canada

South Korea isn't the only country seeking to regulate the industry. China has also announced it will crack down on cryptocurrency trading. Rumours in the country indicate the government may be planning to ban the centralized trading of digital currencies.



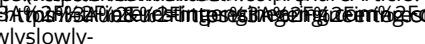
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China has concerns that the huge amount of bitcoin mining occurring in the country is causing a huge drain on energy resources. (https://www.express.co.uk/finance/city/906745/cryptocurrency-bitcoin-india-canada-denmark-venezuela-mining) Amongst speculations the government will impose sanctions on mining operations, large Chinese bitcoin mining operations are considering relocating to Canada. China's largest blockchain mining company, Bitmain is among the companies rumored to leave. Chris Keshian, the CEO Apex Token Fund, a fund of crypto hedge funds said: (https://www.express.co.uk/finance/city/906745/cryptocurrency-bitcoin-india-canada-denmark-venezuela-mining) "We've seen a lot of movement towards Canada. The Canadian government is relatively friendly towards cryptocurrencies and energy is relatively cheap there." The city of Quebec has been marketing its region as a possible location for Chinese mining firms hoping the companies could contribute to stimulating the local economy.





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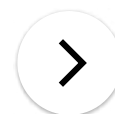
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